



**OBLIGATION TO REPORT PURSUANT TO ARTICLE 18, PARAGRAPH 2 A OF
THE NATIONAL ORDINANCE ON INSURANCE BROKERAGE BUSINESS
(N.G. 2003, no. 113) IN CONJUNCTION WITH ARTICLE 43 OF THE NATIONAL
ORDINANCE INSURANCE SUPERVISION (N.G. 1990, no. 77)**

LEGAL BASIS

In accordance with article 18 of the National Ordinance on Insurance Brokerage Business (N.G. 2003, no. 113), hereafter referred to as the “NOIBB”, all the persons appointed by the Central Bank for Curaçao and Sint Maarten (the Bank), in charge of the implementation of the NOIBB are authorized to request any information from the insurance broker insofar such is reasonably necessary for the fulfillment of their duties. Article 43 of the National Ordinance Insurance Supervision stipulates furthermore that the Bank can request information from anyone who acts as an intermediary in the Netherlands Antilles¹ or who, in a similar manner, cooperates in realizing insurance contracts that Insurers, with registered offices abroad, conclude in their business conducted abroad with Policyholders, residing or established in the Netherlands Antilles with regard to the contracts realized with his cooperation.

REPORTING REQUIREMENT

Pursuant to the above, the Bank has stipulated the following:

All insurance brokers

All insurance Brokers who are listed in the Register of Insurance Brokers, as kept by the Bank, pursuant to article 4 of the NOIBB, shall within six months after the end of each fiscal year submit to the Bank their annual financial statements, comprising of the balance sheet, the profit and loss statement of the Insurance Broker, including the explanatory notes to mentioned documents. All accounts in the financial statements should as much as possible be specified and explained. The financial statements should contain at the minimum a review report from the external expert².

Every insurance broker responsible for the collection of premiums

Every insurance broker who is responsible for the collection of premiums and are listed in the Register of Insurance Brokers, as kept by the Bank, pursuant to article 4 of the NOIBB, shall submit a quarterly report to the Bank within three weeks after each quarter in which the age is stated of the premiums due to the Insurer(s) with whom business is done. To that end, Insurance Brokers shall use the enclosed ANNEX I (Overview outstanding premiums). The reports for all the quarters (1 through 4) should be signed by the actual Manager(s) of the insurance brokerage firm. For the fourth quarter the Bank will request a written confirmation from the insurance companies regarding outstanding premium balances of all the brokers with whom they conduct business.

¹ As of October 10, 2010 wherever the Netherlands Antilles is mentioned in the original ordinances this should be replaced by Country Curaçao and Country Sint Maarten;

² An external expert is understood to mean a Certified Public Accountant or an Administrative Consultant with certifying competence

CASH BROKERS

Annex I need not be completed by cash brokers, if they can submit proof that they are not responsible for the collection of premiums. To this extent, a cash broker need to submit to the Bank a signed declaration from the insurance company stating that the broker does not collect premiums on his behalf. If in the future the broker receives the right to collect premiums then the Bank should be informed immediately thereof.

ANNEX 1: OVERVIEW OUTSTANDING PREMIUMS

Name of insurance broker:

AGING OF PREMIUMS DUE FROM INSURANCE BROKERS TO INSURANCE COMPANIES IN CONNECTION WITH THE BUSINESS ON CURAÇAO AND OR SINT MAARTEN

Code³

Year

Quarter

Period:	Outstanding premiums (in ANG) to:	
	Licensed Insurers on Curaçao and or Sint Maarten	Other Insurers ⁴
(1) Up to and including 90 days ⁵		
(2) Longer than 90 days but less than 6 months		
(3) Longer than 6 months but less than 12 months		
(4) Longer than 12 months		
Total		

Note 1: Outstanding Period commences on the date on which the insurance cover takes effect.

Note 2: Licensed Insurers means Insurers possessing a license as stipulated in article 9 of the National Ordinance Insurance Supervision (N.G. 1990, no. 77).

Signature:): _____
 Name Actual Manager(s): _____
 Date (d/m/y): _____

³ Contact the Bank for your code.

⁴ Insurers established abroad who do not possess a license to conduct the insurance business on Curaçao and or Sint Maarten and who cover risks in mentioned countries.

⁵ An explanation should be provided by the brokers regarding outstanding premiums over ninety (90) days old.